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Silver Coinage Historically Considered.

BY

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REFORM CLUB SOUND CURRENCY COMMITTEE,
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SILVER COINAGE HISTORICALLY CONSIDERED.

In the September *Nineteenth Century* Mr. J. P. Heseltine makes an appeal to monometalists to give a statement of the reasons for the faith which is in them. I propose in the following remarks to give a very brief and concise account of the facts and arguments on which our present system of monometalism is founded.

Charlemagne established the system of coinage which was adopted throughout western Europe. He made the pound weight of silver the standard, and divided it into 240 pieces, called pennies. For a considerable period the kings of France coined these pennies at their full weight and fineness. But about the beginning of the twelfth century they began not only to diminish their weight but to debase their purity. They considered it part of their inalienable divine right to declare that their subjects should accept the diminished and debased coins at the same value as the good coins of full weight. They further complicated matters by issuing gold coins, and they considered it as part of their divine right to change the rating of these coins with respect to each other as often as they pleased.

These constant tamperings with the coinage produced commotions and disturbances, and drove away foreign trade from the country. At length that great sovereign, Charles the Fifth, justly surnamed the Wise, perceived that the only way to restore prosperity to the country was to reform the coinage. He referred the matter to one of his wisest and most trusted councillors, Nicolas Oresme, who, in answer to the appeal of his sovereign, drew up his now famous *Traictie de la première invention des Monnoies*, in twenty-six chapters.

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p 517!

After explaining the true nature and uses of money, he laid down the following principles :

1. That the sovereign has no right to diminish the weight, debase the purity or change the denomination of the coinage. To do so is robbery.

2. That the sovereign can in no case fix the value or the purchasing power of the coins. If he could do so he could fix the value of all other commodities, which was indeed the idea of mediæval sovereigns.

3. That the legal ratio of the coins must strictly conform to the relative market value of the metals.

4. That if the fixed legal ratio of the coins differs from the natural or market value of the metals, the coin which is underrated entirely disappears from circulation, and the coin which is overrated alone remains current.

5. That if degraded and debased coin is allowed to circulate along with good and full-weighted coin, all the good coin disappears from circulation, and the base coin alone remains current, to the ruin of commerce.

This great treatise, which may be said to stand at the head of modern economical literature, contains the fundamental principles of money which are now accepted by all sound economists ; and it was out of these principles that the system of monometalism was developed at the close of the seventeenth century.

The same ideas and evils existed all through Europe, and were called *morbus numericus*.

Poland, which then comprehended the modern Prussia, was afflicted with these evils. Sigismund the First, King of Poland, sought the advice of Copernicus, who was a member of the Prussian Diet. At the instance of Sigismund, Copernicus drew up a masterly treatise on money, which he entitled *Ratio monetæ cudendæ*, which has only been discovered within the present century, and is included in the magnificent edition of his works printed at Warsaw in 1854.

Copernicus had no knowledge of the treatise of Oresme, written 160 years before his time, but he came to exactly the same conclusions. They were :

1. That it is impossible for the prince to regulate the value of the coins, or of any other commodity.

2. That all the prince or the law can do is to maintain the coins at their full legal weight, purity and denomination.

3. That it is robbery for the prince to change the denomination, diminish the weight or debase the purity of his coins.

4. That it is impossible for good, full-weighted coin and base and degraded coin to circulate together ; that all the good coin is hoarded, melted down or exported, and the degraded and debased coin alone remains in circulation.

5. That the coins of gold and silver must bear the same ratio to each other as the metals do in the market. Oresme and Copernicus quite agreed that it is impossible to keep gold and silver coins in circulation together in unlimited quantities at a fixed legal ratio differing from the market value of the metals.

6. That when good coins are issued from the mint, all the base and degraded coins must be withdrawn from circulation ; or else all the good coins will disappear, to the ruin of commerce.

The early English sovereigns did not debase their coinage, but immense quantities of base and degraded coins were in circulation, and consequently all the good coins disappeared as soon as it was issued from the mint. Edward the First was the first to diminish the weight of the coin. He coined 243 pennies out of the pound weight of silver, and by successive diminutions the pound weight of silver was coined into 744 pennies under Elizabeth. The instant disappearance of the good coin as soon as it was issued from the mint was the subject of repeated debates in Parliament for some centuries, and was an inscrutable puzzle to financiers and statesmen.

At last Sir Thomas Gresham explained to Queen Elizabeth that good and bad coin cannot circulate together, but that the good coin disappears, and the bad coin alone remains current. As Sir Thomas Gresham was the first in this country to explain that permitting bad coin to circulate was the cause of the disappearance of the good coin, I suggested in 1858 that this should be called Gresham's law, which name has now been universally accepted. But as Oresme and Copernicus had both declared this law before them, it ought to be called the law of Oresme, Copernicus and Gresham.

This great fundamental law of the coinage soon became common knowledge. It is thus stated in a pamphlet in 1696 :

“ ‘ When two sorts of coin are current in the same nation of like value by denomination but not intrinsically [*i. e.*, in market value], that which was the least value will be current, and the other as much as possible will be hoarded, ’ or melted down, or exported, we may add.”

This great fundamental law of the coinage has been found to be

universally true. Henceforth it was recognized and acknowledged in all subsequent discussion on the coinage. It applies in the following cases :

1. If the coins consist of one metal only, and clipped, degraded and debased coins are allowed to circulate together with good coins, all the good coins disappear ; they are either hoarded, or melted down, or exported, and the bad coin alone remains in circulation.

2. If coins of two metals, such as gold and silver, are allowed to be circulated together in unlimited quantities at a fixed legal ratio which differs from the market ratio of the metals, the coin which is underrated disappears from circulation, and the coin which is over-rated alone remains current.

3. As a necessary corollary, it follows that it is impossible to maintain a fixed par of exchange between countries which use different metals as their standard unit.

This law is not confined to single and separate States ; it is not limited in time or space ; it is absolutely universal ; and it is equally impossible for the whole world to maintain coins of two or more metals in circulation together in unlimited quantities at a fixed legal ratio which differs from the natural, or market, value of the metals, as it is for single and separate States to do so.

The explanation of this problem which was an inscrutable mystery to statesmen and financiers for so many ages, is extremely simple. If shillings are allowed to circulate together, some of which are worth twelvenpence and others only ninepence, and every one is allowed to pay his debts in which of them he pleases, he will naturally pay his debts with the shilling worth ninepence and keep the shillings worth twelvenpence in his pocket. Or, if shillings worth twelvenpence have no more value than shillings worth ninepence, bullion-dealers collect all the heavy coins they can and melt them down into bullion, in which form they have more value, or they export them to foreign countries where they have their full value. Thus the underrated coins have invariably been found to disappear in one or other of these three ways.

It is exactly the same in all cases in which persons are allowed to pay their debts in things which have nominally the same value, but in reality are of different values. When persons are allowed to pay their rents in kind, they naturally select the worst portions of the produce to pay their landlords, and keep the best portions for themselves.

If merchants received an order for so many yards of cloth, and the law allowed two different yard measures to be used—one of three feet

and one of two feet—merchants would naturally fulfill their orders in yards of two feet rather than in yards of three feet. It is only natural that persons should pay their debts in the cheapest form to themselves.

So, if the law allows debtors to pay their debts in coin of different metals which are rated equally in law, but whose values differ in the market of the world, they will naturally pay their debts in the coin which is overrated, and keep the coin which is underrated at home. Then inevitably the coin which is underrated disappears from circulation, and the coin which is rated above its natural or market value alone remains current; and this is true whether single and separate States do so, or whether the whole world does so. If, then, the whole world were to agree to rate a coin below its market value, it would inevitably disappear from circulation; for the whole world can no more by universal agreement make nine equal to twelve than any separate States can.

The bimetalists contend that, if a fixed ratio between the metals were established by international agreement, the market value of the metals would conform to it; that by so doing the metals would circulate together in unlimited quantities at the fixed ratio, and so augment the currency or circulating medium of the world; that every one would bring his gold and silver to be coined; that these might be used indifferently in the payment of debts, and that a stable ratio of exchange might be established between all nations.

Most unfortunately, the experience of bimetalism in every country for five hundred years entirely negatives all these allegations.

1. It is proved that the fixed legal ratio between the coins never had the slightest effect on the relative market value of the metals.

2. That when the fixed legal ratio between the coins differed from the relative market value of the metals, the coins of that metal which was underrated invariably disappeared from circulation, and the coins of the metal which was overrated alone remained current; and that, as the market value of the metals changed, gold and silver alternately drove each other out of circulation, so that there was no augmentation of the currency, but one metal simply displaced the other.

3. That when one metal is at a premium—*i. e.*, its market value exceeds the legal ratio—no private persons bring that metal to be coined, because it would be simply to diminish the value of that metal. The master of the mint stated in 1816 that during the whole of the reign of George the Third no more than £64,500 of silver was coined, because during all that period silver had been at a premium.

The bimetalists are energetically urging governments to adopt their doctrines. Well, we have two examples of the ideal condition of the bimetalists, and we shall see with what results.

In 1666 it was enacted that all persons might bring their gold and silver to the mint to be coined free of all charge. By the mint indentures the gold guinea was coined to be of the value of 20s. in silver, but no legal ratio was fixed between the coins; the public were to receive them at such a rating as they pleased. Guineas, instead of being current at 20s., according to the mint indentures, passed current at 22s. The silver coins became constantly more degraded, until at last they were clipped down to half their weight. After the great recoinage by William the Third, guineas were successively reduced by proclamation, and a treasury warrant fixed that they should be received at the rate of 21s. 6d. at the treasury. But still all the good silver coin disappeared from circulation as soon as it was issued from the mint. In their perplexity the government referred the whole matter to Newton, who showed that the true value of the guinea was only 20s. 8d., according to the market value of the metals, and that in consequence of this all the good silver was at once exported. He recommended that the guinea should be reduced to 21s. by way of experiment. This was accordingly done; but the guinea was still overrated by 4d., and the consequence was that there was no good silver in circulation during the whole of the century. It then became an established custom among merchants that all obligations became payable in gold only, as the cheaper metal. The foreign exchanges were settled in gold; so ever since 1718 England has become a gold monometallic country, and in public estimation the standard was changed from silver to gold, although the obsolete and effete words of bimetalism lingered on in the statute book for another hundred years. At the great recoinage of 1816, that which had become established by mercantile usage was enacted by law. Gold was adopted as the sole standard, and silver was coined only in limited amounts, and made legal tender for only 40s. Ever since then England has enjoyed the most perfect system of coinage ever devised by the ingenuity of man, and has been perfectly free from all coinage troubles.

I will now take the case which the bimetalists cite as the golden age of bimetalism. France endeavored to maintain bimetalism from 1113 to 1874. But during that time the mint price of the marc of gold has changed 146 times, and the mint price of the marc of silver 251 times, and the changes of the rating between gold and silver were innumerable; at last, in 1726, the ratio of gold to silver

was fixed at 1 to 14½. But silver was rated too highly, and by the same law that gold became the standard in England silver became the standard in France. In 1803 the ratio of gold to silver was fixed at 1 to 15½, at which it still nominally remains. Gold and silver coins were made equally legal tender at that ratio. But the French liberating armies plundered all the sanctuaries of the countries they came to liberate of their treasures. Vast quantities of silver were coined, and the market ratio of silver to gold became 17 to 1. Thus gold was at a premium from 1803 to 1850, and consequently there was no gold in general circulation during that period. I myself can testify that in 1839 there was scarcely a gold coin to be seen in common circulation in France. There was, of course, plenty of gold coin to be had at the Bank of France, but those who wanted it had to pay a premium for it.

Soon after 1850 the gold supplies came in from California and Australia, and the market ratio of silver to gold, which was 15½ to 1, rose to 15¾ to 1; and that apparently slight change in the market ratio while the legal ratio remained at 15½ to 1 was sufficient to displace from £150,000,000 to £200,000,000 of silver and to substitute an equal quantity of gold for it. I was residing at a French seaport town in 1857, and every steamer that came in was loaded with casks of Scotch whiskey going to be transmuted into French brandy, and every steamer that went out had its deck piled with bags of five-franc pieces. It was the same at every other port. Silver departed from France in a flood, and at length became so scarce that it became necessary to coin those detestable five-franc gold pieces. This case shows the immense practical importance of even a very slight difference between the legal ratio and the market ratio of gold and silver, and decisively negatives the allegation of the bimetallists that gold and silver can circulate together in unlimited quantities at a legal ratio differing from the market ratio.

In 1865 the Latin Union was formed, but even then Italy declared herself in favor of a single gold standard. In 1867 the value of silver began to fall and to create uneasiness. A commission was appointed, which by a majority declared against the adoption of a single gold standard. In 1868 the fall became more accentuated and a commission by a majority declared in favor of a single gold standard. Another commission in 1869-70 reported still more strongly in its favor. In June, 1870, Prussia appointed a commission to consider the expediency of adopting a single gold standard, but the war of 1870 put an end to all these discussions. By Acts of 1871 and 1873 Ger-

many adopted a single gold standard. In December, 1872, Belgium adopted a single gold standard. The matter then became still more pressing, and a great debate was held at the Société d'Economie Politique, in which the government was represented by M. de Parieu. The majority strongly decided on the necessity of adopting a single gold standard. In accordance with this resolution, France closed her mints to the free coinage of silver in 1874 and became a gold mono-metallic country. The bimetallists persistently assert that it was the closing of the French mints in 1874 that caused the fall in the value of silver, whereas it was exactly the contrary. It was the fall in the value of silver which compelled the closing of the mints to the free coinage of silver, and its necessity was foreseen six years before it took place, and it was only done after the fullest discussion and in accordance with the advice of the highest authorities.

I have now to lay before your readers an instance which is perfectly novel to the general public. As the East India Company extended its dominion it was greatly plagued and tormented by the multiplicity of gold and silver coins—994 in number—which were in circulation in India of different weights and fineness. In 1766 they endeavored to establish bimetallism, but it entirely failed. In their perplexity they sought the advice of Sir James Steuart, who was the ablest economist in England before the publication of the “Wealth of Nations” in 1776. In 1772 he drew up a treatise on money for them, showing, in exact accordance with all the preceding authorities since Oresme, that it is impossible that gold and silver can circulate together in unlimited quantities at a fixed legal ratio differing from the market value of the metals. In 1805 Lord Liverpool's great master treatise on the subject was published, and as soon as it reached India, in 1806, the governor-general in council took it into consideration, and issued a minute to the subordinate governments condemning bimetallism in the strongest terms and declaring its entire adhesion to the doctrines of Lord Liverpool. By the courtesy of the India office I am enabled to make this minute public for the first time. It said :

“A proportion between the gold and silver coins is fixed by law according to the value of the metals, and it may be on the justest principles, but, owing to a change of circumstances, gold may become of a greater value in relation to silver than at the time the proportion was fixed ; it therefore becomes profitable to exchange silver for gold ; so the coin of that metal is withdrawn from circulation ; and if silver should increase in its value in relation to gold, the same circumstances would tend to reduce the quantity of silver coin in circulation. As it

is impossible to prevent the fluctuations in the value of the metals, so it is equally impracticable to prevent the consequences thereof in the coins from those metals. * * *

“ But there is a radical defect in the principle itself of giving a fixed value to metals in coin that in their nature are subject to continual change.”

The minute then declared the unhesitating adhesion of the council to the principle that one metal only should be adopted as the standard unit, though coins of other metals might circulate at their market value. The minute decided that silver should be the sole standard, which was perhaps natural under the circumstances. But the error was most unfortunate, and, having been carried out by Lord Dalhousie with the extremest severity by the total demonetization of gold, has been the cause of all our present trouble.

The principles first declared by Petty, Locke and Harris, and fully developed by Lord Liverpool, which received the adhesion of the Indian Government in 1806, that one metal only should be adopted as the standard, and that subsidiary coins of other metals might be issued in limited quantities and made legal tender only for small amounts, were adopted by the British Government in 1816.

Thus, while bimetallists of the present day allege that a fixed legal ratio between the coins can control and fix the relative value of the metals, the experience of five centuries and a chain of authorities, comprising some of the most illustrious names the world ever produced, with the consequences of bimetallism before them, clearly and unanimously decided that such an idea was a delusion, and that it is the market value of the metals which regulates the relative value of the coins.

Bimetallists now admit that no single country can maintain bimetallism by itself ; but they allege that, if all nations of the world, or at least the principal of them, were to agree to fix a common ratio, that would maintain a fixed value between them and bring about a stable exchange between all nations. But such ideas are a delusion. When great laws of nature are once proved, they operate throughout the whole world, and not on single countries only. An international agreement can no more make nine equal to twelve than any single country can. If an international agreement were made that the ratio between gold and silver should be 1 to $15\frac{1}{2}$, when the market ratio was 1 to 35, the simple result would be that all debtors would discharge their debts at 10s. in the pound, gold would entirely disappear from

circulation, and silver would be the sole metallic currency of the world.

In 1830 Mr. Attwood brought forward a motion to re-establish bimetallism. Silver had then fallen only 5 per cent., so that Mr. Attwood's plan would have declared 19s. in silver equal to 20s. in gold. But Mr. Herries, master of the mint, Mr. Huskisson and Sir Robert Peel, unanimously declared that such a thing would bring on a national bankruptcy in twenty-four hours. Sir Robert Peel said : "The notion of a double standard was totally fallacious ; * * * all would turn to confusion, and public ruin must be the consequence." The motion was negatived without a division.

The bimetallists tell us that bimetallism would lead to a golden age of boundless prosperity ; Mr. Herries, Mr. Huskisson and Sir Robert Peel tell us that it would land us in national bankruptcy in twenty-four hours. Which of these parties will sensible men believe ?

The bimetallists tell us that a legal ratio between gold and silver was maintained both in England and France for centuries. What they say is true in the letter, but utterly false in the spirit. They would have us believe that this had the effect of keeping the market value of the metals at that rate, and that both metals remained in circulation together at the fixed ratio. It is true that bimetallism was printed in the statute books of both countries for centuries, but it was invariably found that the metal which was overrated invariably drove out the metal which was underrated from circulation, and alone remained current. Under the law of bimetallism the two metals never circulated together in any country. So far from the fixed legal ratio governing the value of the metals, governments had, from time to time, to alter the legal ratio, so as to conform to the market ratio, and all civilized governments have now seen the necessity of abandoning this fallacy, and of conforming themselves to the demonstrated laws of nature.

Bimetallism is only part of a system which prevailed in every country for centuries. Statesmen thought that they could regulate the value of commodities by law, and the statute-book contained many such laws. But experience showed that such laws were absolutely inoperative, and, after having been abandoned in practice, were at length expunged from the statute-book. The attempt to restore bimetallism is simply the endeavor to revive this exploded economic fallacy.

If it were possible to establish a fixed ratio between gold and silver by international agreement, it would be equally possible to fix

the value of all commodities. Innumerable mercantile catastrophes are caused by the unexpected change in the value of commodities; why not then fix the value of all commodities, and so remove the cause of multitudes of mercantile calamities?

Agriculturists are suffering the extremest depression from the fall in the value of their produce. Why not then fix the value of corn at a remunerative price by international agreement? If it were printed in all the statute-books of the world that the price of wheat should be 60s. a quarter, does any person of common sense suppose that the price of wheat would raise one farthing?

It was formerly found impossible to fix the value of the metals, or the value of inconvertible paper money, by laws sanctioned by the direst penalties; how then can it be possible to do so by merely printing so many words in a book?

Mr. Heseltine complains of the paucity of writers in favor of monometalism. But there is no need of a multitude of writers on the subject. The indubitable historical facts which prove the impossibility of bimetallism are contained in the histories of the coinage of every country of Europe for five centuries. And the monumental works of Oresme, Copernicus, Gresham, Petty, Locke, Newton, Harris, Lord Liverpool, the minute of the government of India in 1805, and the decision of the British government in 1816, contain, among many others, the arguments against bimetallism and in favor of monometalism which are unanswered and unanswerable. There is nothing to be added to what they have already said, and their arguments can gain no additional strength by being repeated by scores of writers. Neither do fallacious assertions become true by being repeated a multitude of times.

Moreover, every government in Europe, after having vainly attempted to maintain bimetallism for five centuries, has abandoned it as impracticable and injurious, and adopted monometalism. This course of statesmen, who are responsible for the administration of great States, is of infinitely more worth than any number of writers.—
Nineteenth Century.

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